INSTITUT C.D. HOWE INSTITUTE

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2011 ANNUAL REPORT ON GIVING

PHILANTHROPY MAKES OUR POLICY WORK POSSIBLE

William B.P Robson
President and CEO

Duncan T. Munn
Senior Vice-President and Chief Operating Officer

The annual Benefactors Lecture is a highlight of our crowded calendar – our chance to say "thank you" to the Institute's members and friends and acknowledge their impact – your impact – on our policy work.

Tonight's event is particularly significant – for the first time the Benefactors Lecture – which celebrates philanthropic giving to the Institute, has been sponsored through a personal donation. Please join us in thanking longtime Institute member **Briar Foster**, Chairman and founder of Foster & Associates, for his wonderful gift.

We are also using this occasion to announce that we are now very close to completing fundraising for our Endowment for Special Studies. This endowment, launched with Alfred Wirth's $1.05 million challenge grant – the largest single gift in the Institute's history – is well on the way to crossing the $2.1 million threshold.

Members of the Board, together with current and former staff and Institute friends, have risen to Alf's challenge to make personal philanthropy a core value in the Institute's culture.

Their gifts, in combination with support from our corporate members and institutional subscribers, is enabling the Institute to respond nimbly to emerging policy debates, get in front of the issues that are defining Canada's future, and by so doing, improve the economic and social well-being of all Canadians.

By supporting the Institute, individuals, corporations and foundations are helping us bequeath to our children and grandchildren a country that is strong, and creates opportunities for entrepreneurs and for less fortunate Canadians – a country that is a favoured place to live, work, invest, and raise a family.

To the Institute's members and friends, challenge fund donors and major supporters: Thank you all! Your generosity and involvement sustain our standing as Canada's most trusted source of essential policy intelligence.

Bill Robson
President & CEO

Duncan T. Munn
Senior Vice-President & COO

On the cover: From left, Timothy J. Hearn, William B.P Robson, Alfred G. Wirth and Duncan T. Munn

"Your generosity and involvement sustain our standing as Canada's most trusted source of essential policy intelligence"

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THE PHILANTHROPIC FORCE BEHIND THE ENDOWMENT FOR SPECIAL STUDIES

Alfred G. Wirth
President & Chief Investment Officer, HNW Management Inc.

Prominent philanthropist and investment executive Alfred G. Wirth had a vision for the C.D. Howe Institute: motivate individuals to make the organization a key personal cause.

His $1.05 million challenge grant set forth an ambitious target for the Institute: raise sufficient support from the Institute's board and friends to create a $2.1 million endowment. He felt strongly that "in addition to strengthening the Institute's research capacity, this would transform the Institute's philanthropic culture."

"People overwhelmingly see the C.D. Howe Institute as an organization funded by corporations," he says. "And corporate support is key to the Institute's policy work.

"But corporations cannot support the full spectrum of public policy research, and so additional, independent sources of financing are necessary," he says.

The Institute is now in late stage discussions with several potential donors whose pledges would trigger the completion of fundraising for the $1.05 million matching grant.

"We all have a stake in fostering smart, independent, evidence-based policy work," he says, adding "an independent funding base is essential to the Institute's reputation for objectivity."

A longtime leader in the investment management sector, he is President & Chief Investment Officer of HNW Management Inc.

His other major gifts include the establishment of the University of Alberta's Wirth Institute for Austrian and Central European Studies; a Renaissance ROM campaign challenge gift to establish the Wirth Gallery of the Middle East; the Wirth Art Centre in Aurora, Ontario; and the Wirth Foundation for Arthritic Research at the University Health Network.

In recognition of his business and voluntary sector accomplishments, he received an honorary doctorate from the University of Alberta in 2005.

William Robson, the Institute's President & CEO, says the Wirth Challenge Fund, combined with support from Endowment for Special Studies donors, is already strengthening the Institute's research capacity.

"The endowment will boost our 2012 program," he says, adding that "equally important, it has encouraged people to view the Institute as a priority cause worthy of personal support."

"Perhaps equally important, it has encouraged people to view the Institute is a priority cause worthy of personal support"

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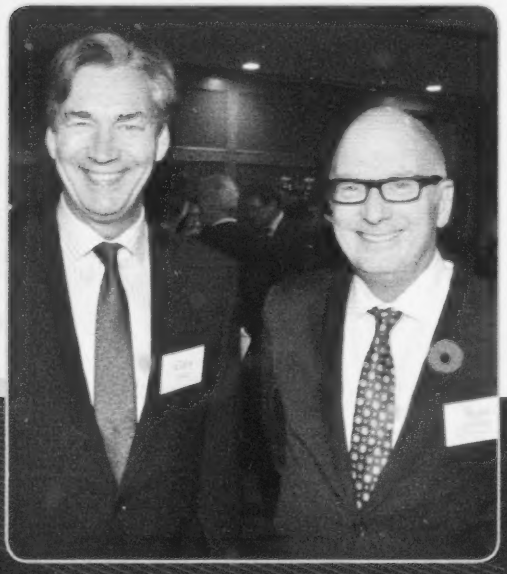

Gary Doer, Canada's Ambassador to the United States, with **Ross Hornby**, Vice President, Government Affairs and Policy, GE Canada, and former Canadian Ambassador to the European Union. GE is Exclusive Sponsor of the Institute's Annual Calgary Policy Dinner.

Roger Phillips (right) with Institute Chair **William Morneau**. Roger Phillips took the C.D. Howe Institute into the philanthropy big leagues when he contributed the organization's first-ever $1 million gift five years ago. His gift was used to establish the Institute's first endowed chair, the Roger Phillips Scholar in Social Policy, held by Simon Fraser University professor John Richards.

Aimee Sulliman and **Sean Kelly**, Pfizer

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Toronto philanthropist and longtime Institute member **George Fierheller** played a lead role in establishing the Institute's program to strengthen Canada's charities.

Duncan Munn, Senior Vice-President and Chief Operating Officer of the C.D. Howe Institute, with **Hugh L. MacKinnon**, Chairman and Chief Executive Officer of Bennett Jones LLP. Bennett Jones is a major supporter of the Institute and its policy work.

PROJECT SUPPORT

Targeted major gifts enable supporters to bolster the Institute's research and dissemination capacities in specific areas of interest. They complement the annual membership campaign, strengthening the Institute and enabling it to recruit scholars and support programs that enhance its ability to develop innovative solutions to policy challenges. The Institute's policy impact would not have been possible in the absence of support from the following contributors:

Laurent Desbois
George Fierheller
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Rebecca Horwood

Duncan Jackman
William Morneau
Paul G. Smith

Harold Crabtree Foundation

The Aurea Foundation

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CAPP Canadian Association of Petroleum Producers

CEPA Canadian Energy Pipeline Association

CTF FCF Canadian Tax Foundation / Fondation canadienne de fiscalité

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The C.D. Howe Institute's policy work is shaped and strengthened by the members of its policy councils. Recruited from universities, the public service, crown corporations and business, council members play a vital role in generating support and ideas for specific policy areas.

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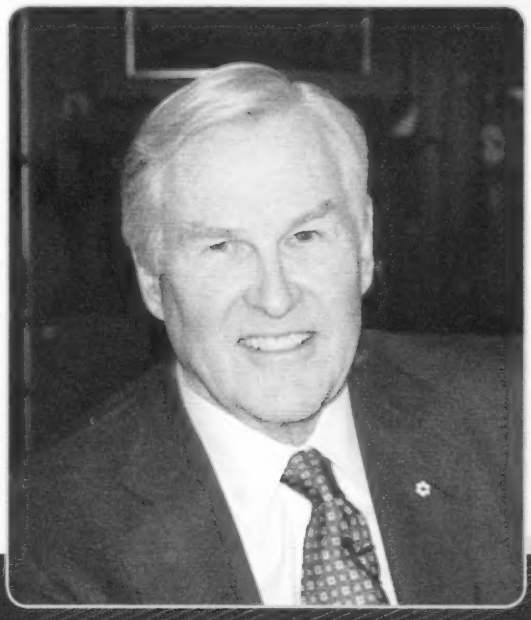

Hon. Michael H. Wilson
Chairman, Barclays Capital Canada Inc., and Chair, International Economic Policy Advisory Council, C.D. Howe Institute

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The C.D. Howe Institute is an independent not-for-profit organization that aims to raise Canadians' living standards by fostering economically sound public policies. It is a trusted source of essential policy intelligence, with research that is rigorous, evidence-based, and peer-reviewed, recommendations that are relevant, constructive and timely, and communications that are clear, authoritative and practical.

From left, Scott Burns, Guy Savard and William B.P. Robson

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